

Minutes of the VSC Board of Trustees Audit & Risk Management Committee meeting held Monday, February 12, 2024 at 1:00 p.m. via ZOOM - UNAPPROVED

Note: These are unapproved minutes, subject to amendment and/or approval at the subsequent meeting.

The Vermont State Colleges Board of Trustees Audit & Risk Management Committee met on February 12, 2024, via Zoom

Committee members present: Sue Zeller (Chair), David Silverman (Vice Chair), David Durfee

Absent: Bob Flint, Shawn Tester

Presidents: David Bergh, Joyce Judy

Chancellor's Office Staff: Beth Mauch, Chancellor
Jen Porrier, Administrative Director

Shared Services: Donny Bazluke, Network/Security Analyst
Kellie Campbell, Chief Information Officer
Sarah Chambers, Director, Learning Technologies
Tony Hashem, Director of Information Security
Gayle Malinowski, Director of IT Operations
Sharron Scott, Chief Financial/Operating Officer
Toby Stewart, System Controller
Patty Turley, General Counsel
Meg Walz, Director, Program Management

From the Colleges: Nolan Atkins, Provost, VTSU
Kelley Beckwith, Vice President of Student Success, VTSU
Barb Flathers, Executive Assistant to the President, VTSU
Nicole Mace, Dean of Administrations, CCV
Sarah Truckle, Vice President of Business Operations, VTSU
Littleton Tyler, Assistant Vice President of Finance & Compliance, VTSU
Beth Walsh, President VSCUP, VTSU

1. Chair Zeller called the meeting to order at 1:01 p.m.

2. Public Comment

There was no public comment.

3. Review and approve minutes

- a. October 16, 2023
- b. January 15, 2024

Trustee Silverman moved and Trustee Durfee seconded the motion to approve the minutes of October 16, 2023. The motion was approved unanimously.

Trustee Zeller moved and Trustee Silverman seconded the motion to approve the minutes of January 15, 2024. The motion was approved unanimously.

4. Review and approve: *Internal Audit Plan for FY2024: Stipends & One-Time Payments*

CFOO Scott explained that each year the internal audit plan focuses on a different financial area with the goal of furthering the work of improving the organization's control and governance processes, as well as reducing risk. This year there is ongoing work to improve internal processes as part of transformation as well as streamlining existing processes to reduce inconsistencies as we transition from four to two institutions. This year's internal audit will assess the controls around stipends and one-time payments including reviewing the approval and reconciliation processes and monitoring for compliance. Further details can be found [here](#) on pages 13-18.

Trustee Silverman moved and Trustee Durfee seconded the motion to approve the Internal Audit Plan for FY2024: Stipends & One-Time Payments. The motion was approved unanimously.

5. Review progress on *Uniform Guidance Single Audit Findings for FY2023*

Chair Zeller reminded the committee that in October it received the Uniform Guidance Single Audit Report which included several findings that required follow-up. Details on the progress of these items can be found [here](#) on pages 20-31.

6. Other Business

There was no other business.

7. Executive Session to report on progress on *FY2023 Internal Audit on Cyber Security and GLBA*

At 1:15 pm Trustee Zeller moved that the Audit and Risk Management Committee of the VSC Board of Trustees enter executive session, pursuant to 1 VSA 313(a)6) to discuss records exempt from access to public records for which public knowledge of these discussions would place VSC at a substantial disadvantage. Along with the members of the Board present at this meeting, the Committee invited the VSC Chancellor, VSC Chief Financial Officer, VSC Chief Information Officer, VSC Director of Information Security, Director of IT Operations, VSC General Counsel, VSC Controller, the Chief Business Officers and Presidents of Community College of Vermont and Vermont State University to attend. Trustee Silverman seconded the motion and it was approved unanimously.

The committee exited executive session at 1:52 pm and took no action.

Chair Zeller adjourned the meeting at 1:52 p.m.

UNAPPROVED